AURUM INTELLIGENCE

XAUUSD · DAILY GOLD BRIEFING

Fundamentals, technicals and sentiment for the gold trader, every weekday morning

ISSUE NO. 19 | XAUUSD DAILY | MONDAY 2 NOVEMBER 2026 · 08:12 GMT

XAUUSD	DXY	UST 2Y / 10Y	CATALYST
$3,899.08	**101.72**	**4.56% / 4.94%**	**US ISM mfg**
spot · 08:12 GMT · +0.61%	*Fri close 101.88*	*CMT · 30 Oct*	*15:00 UK · NFP Fri 13:30*

LEAD STORY · KEY TAKEAWAY

Gold steadies near $3,900 after Friday's $147 rout, with ISM and payrolls ahead

Gold fell $147 on Friday to close near $3,875, its lowest since July, as an equity sell-off forced liquidation. Asia bounced to $3,918.7 and spot is $3,899 ahead of the US ISM at 15:00 UK, with payrolls on Friday.

I FUNDAMENTALS

USD · rates · the Fed

Yields fell on Friday, yet gold dropped hardest: liquidation, not rates, did the damage.

CMT closed 30 Oct at **4.56% (2-year) / 4.94% (10-year)**, down 5bp and 4bp. The 10-year real yield eased to **2.60%**. Hot GDP, firmer inflation and oil near recent highs keep a December hike priced near 70.5%. *(Real yield: the return on inflation-protected Treasuries. A rising real yield makes holding gold, which pays nothing, more costly.)*

DXY 101.72, off Friday's 101.88. US clocks went back on Sunday, so US data is back to 13:30 and 15:00 UK. The US midterms are on Tuesday and payrolls on Friday. *(ISM manufacturing: a monthly survey of US factories. A firm prices index would support the hike case.)*

II TECHNICALS

XAUUSD daily structure

Friday broke $3,900 for the first time since July; Asia has bounced but stalled below $3,920.



Chart: gold futures GC=F daily candles with 20-day average (Yahoo Finance data, plotted 08:13 GMT, 2 Nov 2026). Futures trade at a premium to spot, so chart levels differ from the spot strip.

II TECHNICALS, CONTINUED

price action & averages

Friday fell from **$4,031** to **$3,871**, closing near $3,875. Sunday's reopen dipped to $3,866 before a jump; Asia ranged **$3,893 to $3,918.7** (high at 05:30 UK) and London is holding near $3,898. Spot is $3,899.08 (08:12 GMT), far below the 20-day average (about $4,099) and the 100-day (about $4,214). *(After a 3.6% day, average daily range is about $71, so expect wide swings around the 15:00 UK data.)*

BIAS

Neutral intraday after the Asia bounce, and bearish on the higher timeframe until the 100-day average near $4,214 is reclaimed. Working range today: $3,860–$3,925.

LEVELS

Sup: $3,893 · $3,875 · $3,866 · $3,800
Res: $3,919 · $3,950 · $3,975 · $4,000

INVALIDATION

Acceptance above $3,919, the Asia high, would open $3,950. A break below $3,866, the reopen low, would expose $3,800.

III KEY LEVELS

nearest first · spot $3,899.08 at 08:12 GMT

RESISTANCE	FROM SPOT	WHY
$3,919	+$20 (0.51%)	Asia high
$3,950	+$51 (1.31%)	Round number
$3,975	+$76 (1.95%)	Friday breakdown zone
$4,000	+$101 (2.59%)	Round number

SUPPORT	FROM SPOT	WHY
$3,893	−$6 (0.16%)	Asia low
$3,875	−$24 (0.62%)	Friday close
$3,866	−$33 (0.85%)	Sunday reopen low
$3,800	−$99 (2.54%)	Round number

IV SENTIMENT

rates path · gold tone

The crowd expects a higher close today but still prices a December hike.

December Fed: **+25bp hike about 70.5%**, no change 27.5%. A higher gold close today is priced at **69%** against Friday's close. This week, a touch of $3,950 is near 66.5% and $4,000 near 39.5%; a dip to $3,850 is near 69.5% and $3,800 near 42%. *(These odds read positioning, not a forecast. Gold books are thin, so treat them as tone rather than price discovery.)*

DXY 101.72 · Softer, but gold has not benefited.

CATALYSTS · UK TIMES

Mon 2 Nov	UK manufacturing PMI (final), 09:30 UK
Mon 2 Nov	**US ISM manufacturing**, 15:00 UK
Week	US midterms Tue 3 Nov; **US payrolls** Fri 6 Nov, 13:30 UK

UST 2Y / 10Y 4.56% / 4.94% · Lower on Friday's risk-off.

V OUTLOOK

24–48h risk framing

Model probability (experimental, not a forecast to act on): 50% chance gold is above today's 08:12 price this time tomorrow (no edge either way). Experimental model output with no proven track record; not a forecast to act on. The crowd's 69% for a higher close is measured against Friday's close near $3,875, which spot already sits above.

Two-way after the rout. Expect a $3,860–$3,925 range, with the 15:00 UK ISM likely to set direction and payrolls on Friday keeping conviction low.

BASE CASE

Rallies stall below $3,919 to $3,950 and gold drifts back towards $3,875 to $3,866.

RISK CASE

A soft ISM and short covering lift gold through $3,919 towards $3,950 to $3,975.

What changes the view: acceptance above $3,919 would favour a recovery towards $3,950. A clean break of $3,866 would reopen the downtrend towards $3,800.

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